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ence made to Buck's study of *The Granger Movement*. Also the references on railway legislation for the period, given in the footnote on page 342, are of little value.

C. O. RUGGLES.

Ohio State University.

Middlemen in English Business. Particularly between 1660 and 1760. By RAY BERT WESTERFIELD. Transactions of the Connecticut Academy of Arts and Sciences, Vol. 19. (New Haven, Conn.: Yale University Press. 1915. Pp. 111-445. \$3.40.)

The limitation set by the dates given in the title of this work are, as the author asserts, not very strictly adhered to, but the significant movements of this century are traced in their earlier phases from the medieval days. The purpose is "to present an historical sketch of the origin and development of the middlemen organization that served English business before the Industrial Revolution" (p. 113) in certain leading industries of the kingdom. These industries are the corn and corn products trades, the animal and animal products trades, the mineral trades, and the textile and textile materials trades. Each of these is treated in detail in a separate chapter. Under the term "middlemen" there is included in each industry all who were in any direct way connected with furthering the product from producers to consumers. The description here given of the mechanism of business will reveal how manifold were the agents who had interjected themselves into the distributive process of each industry. Of these four trades, much the larger amount of attention is devoted to the corn and corn products trades and the textile and textile materials trades; and in each of the four that product in the handling of which the middlemen organization reached the highest development is selected for most careful consideration. In order to adequately present the middleman's position and functions the final chapter is devoted to an interpretation of his relation to the transmission of commodities, persons, and intelligence; his relations to and employment of capital and credit; and his situation geographically and socially.

This is a new phase of economic history to receive attention and, along with the few other works treating of cognate subjects, the present volume enables us to gain the long-term view of the services of the middlemen that is so necessary to the correct in-

interpretation of the functions of this class, which is receiving so much attention at the present time. No bias is manifested by the author and historical accuracy is sought throughout. The volume closes with a series of maps for the industries studied, a map of the London markets and a map of the environs of London showing the suburban towns and highways.

Some statements of fact may be challenged. Several assertions regarding the transportation facilities have no basis in fact; *e.g.*, "easier means of communication" (p. 147) after 1718; "By the opening of the eighteenth century a distinct class of public carriers had arisen" (p. 283); "the charges for carriage fell precipitately" (p. 368); the "reduced rates and greater speed" and "the rapidity of transportation" (p. 368). These and similar statements are shown to be erroneous in the reviewer's published study of transportation development. The assertion that "the middleman buys with some distant or future market in view" (p. 349) is disproven by middlemen's activities on the produce exchanges. We are told that "By the economies he [the capitalistic merchant] could effect, he could pay the producer a higher price, charge the consumer a lower, and . . . a smaller amount per unit would be taken as his share of the profit, and therefore he would serve producer and consumer the more" (p. 370). It is such fundamental propositions as this that we would like to see proven, but the author offers no proof.

Of some other things also we must speak. It is very difficult to get a complete view of the textile trades from the description given. While the functions of the draper, the clothier, the factor, etc., are detailed, we are still left *in nubibus*, for the book does not give such an account as would enable one to visualize easily the trade channels and mechanism. For example, there is great difficulty in trying to fathom the offices of the drapers, for it seems as if pages 305, 306, 310, 314, give some inconsistent statements concerning this class. Moreover, the terminology adopted (p. 349, last paragraph) seems not well chosen. To speak of the work of the middleman in holding stocks of goods from the time when they are abundant to the time when they are relatively scarce as his "capitalistic function," and his conveying the surplus of one place to satisfy the lack of other places as his "connective function," appears to be an inapt use of words; for the former is just as much as the latter a connecting of demand and supply, while the latter frequently requires as much capital as the former.

Another doubtful innovation in language is to speak of the English people as having become "one-tenth metropolitans" (p. 428) and to say that by 1750 some cities "had actually retrogressed" (p. 428).

The most glaring defects of this work come less from the substance and more from the make-up, for the latter is very faulty in regard to literary composition, annotation, etc. The absence of an index is out of harmony with scientific requirements.

W. T. JACKMAN.

University of Toronto.

NEW BOOKS

D'ACOSTA, U. *Peace problems in economics and finance.* (London: Routledge. 1917. 2s. 6d.)

BACHI, R. *L'Italia economica nel 1916.* (Torino: Società Tipografico-Editrice Nazionale. 1917. Pp. 394.)

The valuable series of yearbooks to which this volume belongs (published as supplements to *La Riforma Sociale*) has already been called to the attention of REVIEW readers. Nowhere else are the year-to-year changes in the economic and social state of Italy so fully and so accurately mirrored. By contrast the official *Annuario Statistico* illustrates the want, which is often critical, of running interpretative comment. Yearbooks generally, when they are the work of many hands, often err through disproportion; the admirable coordination of the parts of the present work is the fruit of single authorship.

Peculiar interest attaches to Professor Bachi's introductory discussion of the newly developing phases of the war and to an early chapter in which annual comparisons for a period of ten years back are given. Outstanding is the phenomenon of the consolidation of war economy: the third year of the unprecedentedly abnormal comes to have a normal appearance of its own. But Professor Bachi is also impressed by the occurrence in a large way of many phenomena usual before a period of depression—the expansion of traffic, the heightening of gains, the launching of new enterprises, the increased investment in stock companies, the broader and more copious foreign trade, the higher rate of interest, and so forth; their appearance is more than coincidental. He notes the striking extent to which, in this war year, the state has come to be the center of activity, the general dominator of activity.

The volume follows the plan of its predecessors by describing in one half of its extent the economic conditions of the country and in the other half the movements and policies of which they are largely the expression. The subjects specifically treated in part I are foreign trade, banking, the financial market, prices, agricultural production, production of manufactures, transportation, labor, stock